

Visayas State University
ViSCA, Baybay, Leyte

FINANCIAL ASSISTANTSHIP

KNOW ALL MEN BY THESE PRESENTS:

This agreement made and entered into by and between:

The Visayas State University (VSU) formerly the Leyte State University (LSU), which was renamed from LSU to VSU by virtue of R.A 9437 with principal office at Baybay City, Leyte, duly represented by the University President, **DR. JOSE L. BACUSMO** hereinafter referred to as the **GRANTOR**;

-and-

Engr. JEFFREY LLOYD L. CAGANDE of legal age, single, Filipino, with residence and postal address in 304 M.L. Quezon Street, Baybay City, Leyte hereinafter referred to as the **GRANTEE**;

WITNESSETH

WHEREAS, the Visayas State University has to promote staff development through faculty Scholarship, Fellowship or Financial Assistance for graduate/post graduate work in major fields of specialization;

WHEREAS, the GRANTEE has fully and satisfactorily met all the requirements as to qualification, standards and criteria set for the **Grant**;

NOW, THEREFORE, for and in consideration of the mutual stipulations and conditions hereinafter contained, the parties do hereby agree as follows:

1. Subject to the terms and conditions stated below, the University hereby awards to the **Grantee**, and the latter hereby accepts a **Financial Assistantship** to be effective on **June 10, 2013** and to terminate on **June 9, 2014** subject to renewal upon recommendation of the VSU Scholarship Committee and compliance with the pertinent provisions of this Contract for the completion of **Master of Arts in Science Education - Physics** to be pursued by the **Grantee** pursuant to and by virtue of this award, unless otherwise terminated earlier in accordance with this covenant. In case of an approved renewal or extension of *his* **Financial Grant** beyond the period specified in this Contract, there shall be no more necessity for another instrument to be drawn.
2. The **GRANTEE** agrees and binds *himself* to:
 - a. Pursue **Master of Arts in Science Education - Physics** for which this award is granted in University of San Carlos, Talamban, Cebu;
 - b. Conduct himself in a manner not to bring disgrace or dishonor to *himself* and *for his* country;
 - c. Take a full academic load every semester without changing *his* field of specialization without prior clearance from the **GRANTOR**;

- d. Conform to all rules, regulations and laws of the institution *he* is attending and to such other regulations as may be duly prescribed by the **GRANTOR** in connection with the **Financial Grant**;
- e. Retain the **Financial Grant** throughout the period unless compelled to withdraw for urgent reasons and upon approval of the **GRANTOR**;
- f. Accept no other kind of **Financial Grant** without clearance from VSU except the DOST scholarship under the Accelerated S & T Human Resource Development Accelerated Program which he has been recommended by the university.
- g. Maintain a semestral grade point average acceptable to the graduate school and progress of his studies as basis for the yearly renewal of the grant;
- h. Return to VSU immediately upon termination/completion of *his* studies or course under the **GRANT** and submit a written report on *his* studies within sixty (60) days after return to duty;
- i. Serve VSU for a period of time at the rate of one year for every year or a fraction thereof not less than two months of enjoyment of the **GRANT** within the Philippines or outside the Philippines, less than two months of enjoyment of said grant shall be served for half the rate. Provided, that failure to comply with the provisions of this paragraph or willful abandonment of the grant, resulting to the non-completion of the degree pursued shall obligate the **GRANTEE** to reimburse immediately in full to the **GRANTOR** all the expenses that the latter or the Philippine Government may have incurred including transportation, salaries and other expenses related thereto as well as external financial grants given through or upon endorsement of the University in connection with *his* **GRANT** plus an equity charge equivalent to 100% of the total amount expended, in which case shall not be less than P 5,000.00 and 14% interest per annum from the date of breach or revocation. It should be fully understood that proportionate refund shall in NO CASE be allowed.
- j. Pay back VSU the full amount spent for *his* **GRANT** if the **GRANTEE** fails to complete or finish the degree due to any of the following reasons: resignation, voluntary retirement or failure to meet the academic standards due to negligence and non-health reasons. Returning to VSU to serve the University without completing the degree shall not free the **GRANTEE** of *his* obligation to reimburse in full the amount spent of *his* **GRANT**.
- k. Submit 3 hard copies of approved thesis distributed to: a) One (1) VSU Library, b) one (1) College Library, and one (1) to the AACUP Center upon return from study leave. One (1) copy in CD format must also be submitted to the VSU Library.

